1H 2026 results

e& PPF Telecom Group

10 September 2026

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Today's presenters

Bales Sharma

Chief Executive Officer

31 years' experience in telco

- e& PPF Telecom Group, CEO (since 2022)
- Vodacom South Africa, Managing Director
- Vodafone Idea, India, CEO
- Vodafone Czech Republic, CEO
- Vodafone Malta, CEO

Murat Kirkgöz

Chief Financial Officer

25 years' experience in telco finance

- e& PPF Telecom Group, CFO (since 2024)
- Veon Group, Regional CFO, Group Deputy CFO, Managing Director (2016-2021)
- Turk Telecom, CFO (2012-2016)

Executive summary

Solid organic performance further bolstered by successful acquisitions; deleveraging completed

etisalat and PPF Telecom

1 Stable markets and 5G rollout

- Stable competitive landscape
- 5G coverage growing

5G 85% of population

- Spectrum licences

2,100 MHz band renewal in Hungary

- Growing fixed presence

Broadband subscribers +8% ↗ YoY organically

2 Fixed acquisitions

Serbia Broadband

- Acquired in April 2025
- Merged into Yettel Serbia in April 2026

SBB

UPC Broadband Slovakia

- Acquired in April 2026
- 6% market share[1]
- 133k subscribers[3]

3 Sound financial results

- Sound growth across all markets; contribution from fixed revenues

Revenue
EUR 1.3bn

- All countries contribute to EBITDA growth

EBITDA
EUR 0.6bn

- Continued investment to retain top mobile network positions

4 Leverage below 2.0x threshold

Net leverage at 1.90x[4]

Investment grade rating

EUR 550m term loan

- New facility, due 2031
- Replaced the Mar-2026 Eurobond

EUR 1.2bn RCF, due 2029 supporting liquidity

- EUR 400m utilised
- EUR 800m available as of Sep-2026

12.1m Mobile subscribers
1.3m Broadband subscribers

867k Acquired subscriptions

14% ↗ YoY Underlying EBITDA

0.6bn EURm Refinancing secured

All presented figures are the results from continuing operations

1 Market share measured in fixed retail revenues; data for the last 12 months preceding 31 March 2026 by Analysys Mason, July 2026
2 710k RGU and Pay TV subscribers, 590k fixed broadband subscriptions; company data for 2Q 2026
3 133k RGU and Pay TV subscribers, 133k fixed broadband subscriptions; company data for 2Q 2026
4 1.88x adjusted for full-year effect of UPC contribution

Strong and stable position in four CEE countries

Business model with independent infrastructure across all our markets

etisalat and | PPF Telecom

Hungary (HU)

Market position: 2

Yettel. | CETIN

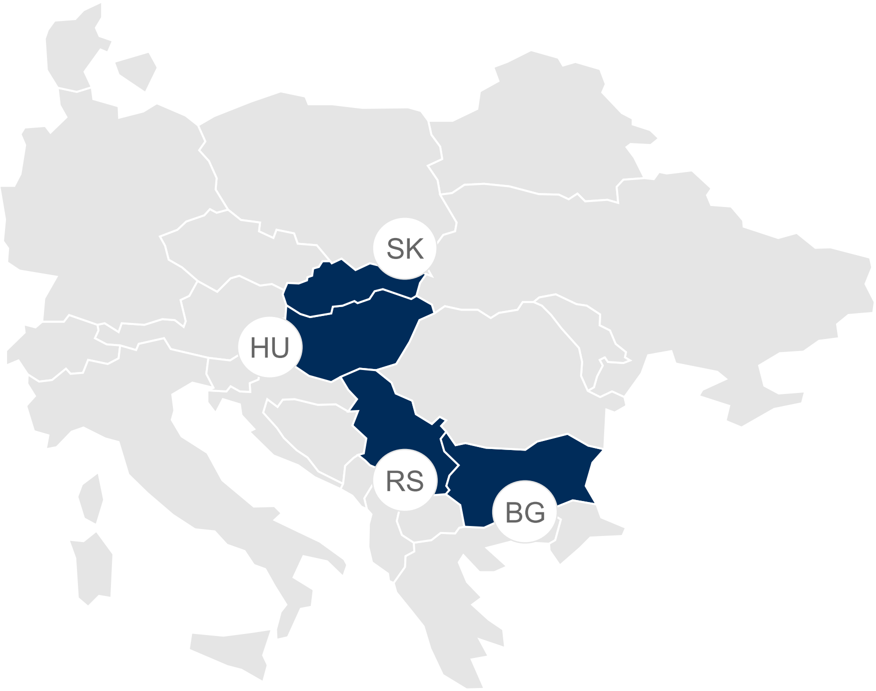
3.6m	135k	289m
Mobile subs 5G	Broadband subs	EBITDAaL EURm
	Wholesale FTTH	

Slovakia (SK)

Market position: 3

upc | O2 | CETIN

2.4m	251k	158m
Mobile subs 5G	Broadband subs	EBITDAaL EURm
	Wholesale FTTH and own cable	



Serbia (RS)

Market position: 1

Yettel. | SBB | CETIN

2.9m	737k	367m
Mobile subs 5G	Broadband subs	EBITDAaL EURm
	Wholesale FTTH and own cable	

Bulgaria (BG)

Market position: 1

Yettel. | CETIN

3.2m	154k	270m
Mobile subs 5G	Broadband subs	EBITDAaL EURm

O2 | Yettel. | SBB | upc — Telco services to end users

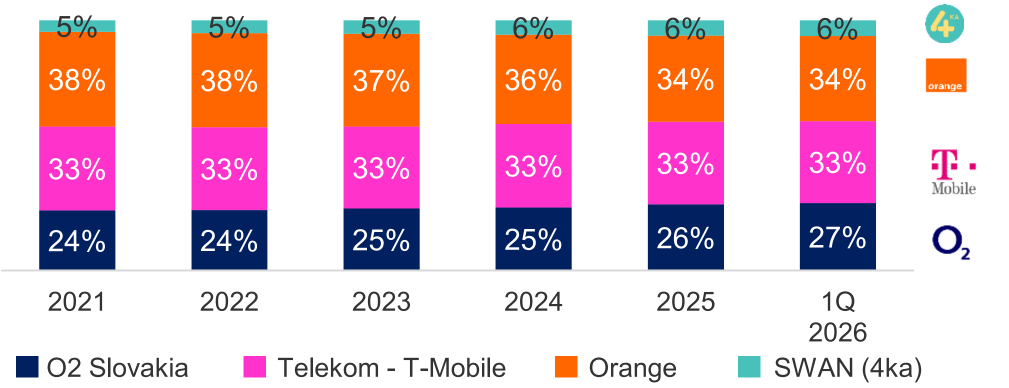
CETIN — Wholesale infrastructure services

Customer numbers are for 2Q2026; financial figures are for FY2025
Mobile subscribers are including M2M subscribers; pre-paid subscribers reported using 3 months active criterion
Broadband subscribers are FWA, FTTH, and HFC, including wholesale access to FTTH
Market position icons are as per mobile retail revenues; the source is Analysys Mason, July 2026

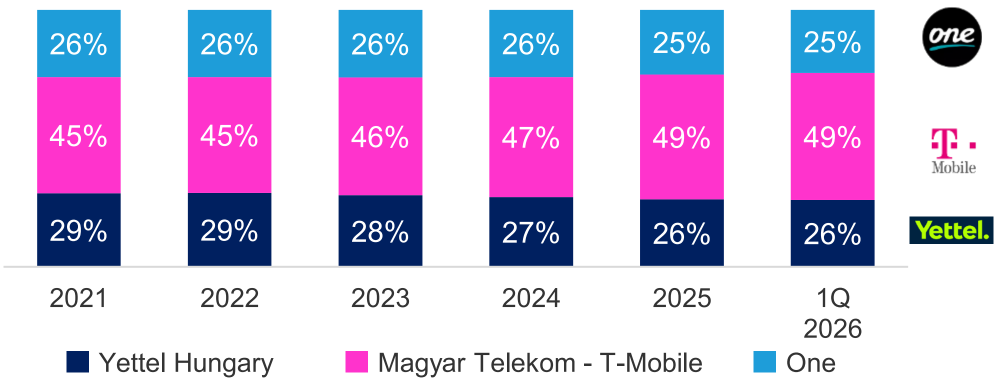
Mobile revenue market shares

Strong and resilient market shares maintained, broad stability over long term

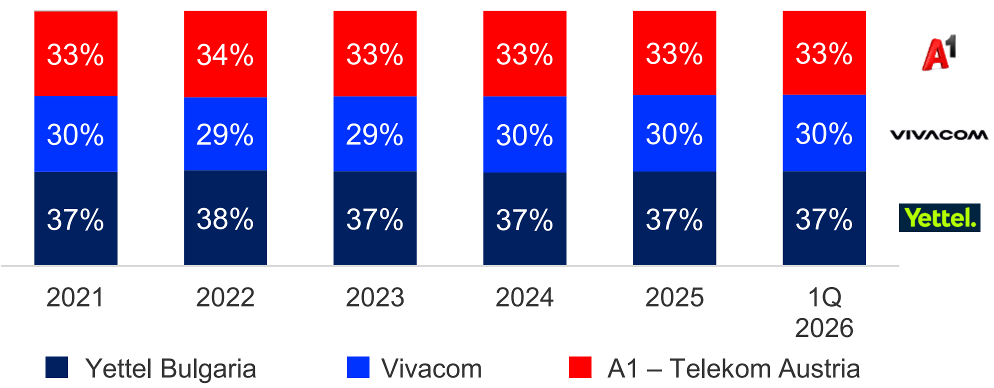
Slovakia — O2 27%



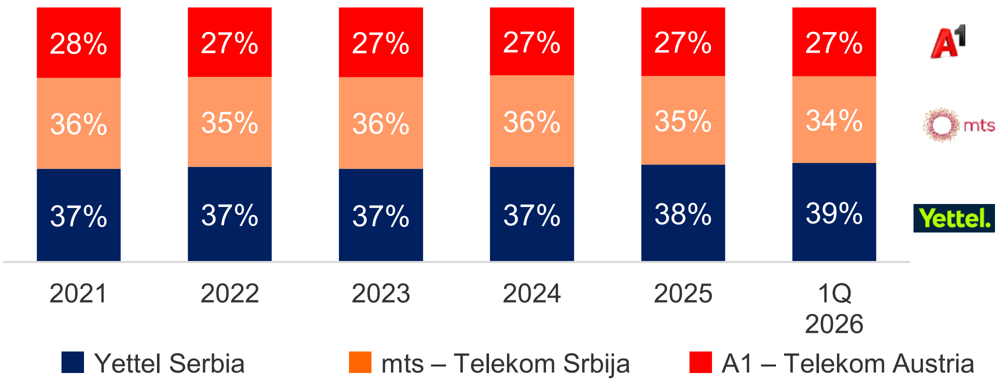
Hungary — Yettel 26%



Bulgaria — Yettel 37%



Serbia — Yettel 39%



Source: Analysys Mason, July 2026

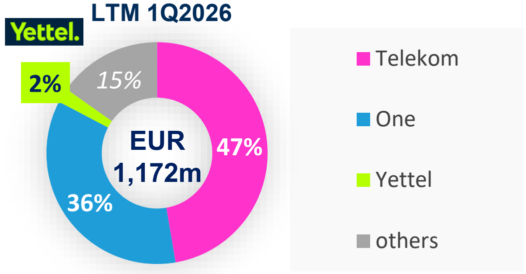
Fixed market overview – retail revenues

Growing presence through FWA, wholesale FTTH, and acquisitions in Serbia and Slovakia

Hungary (HU)

Yettel. 2%

LTM 1Q2026

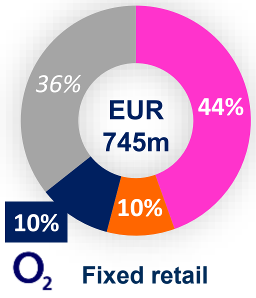


Fixed retail revenues

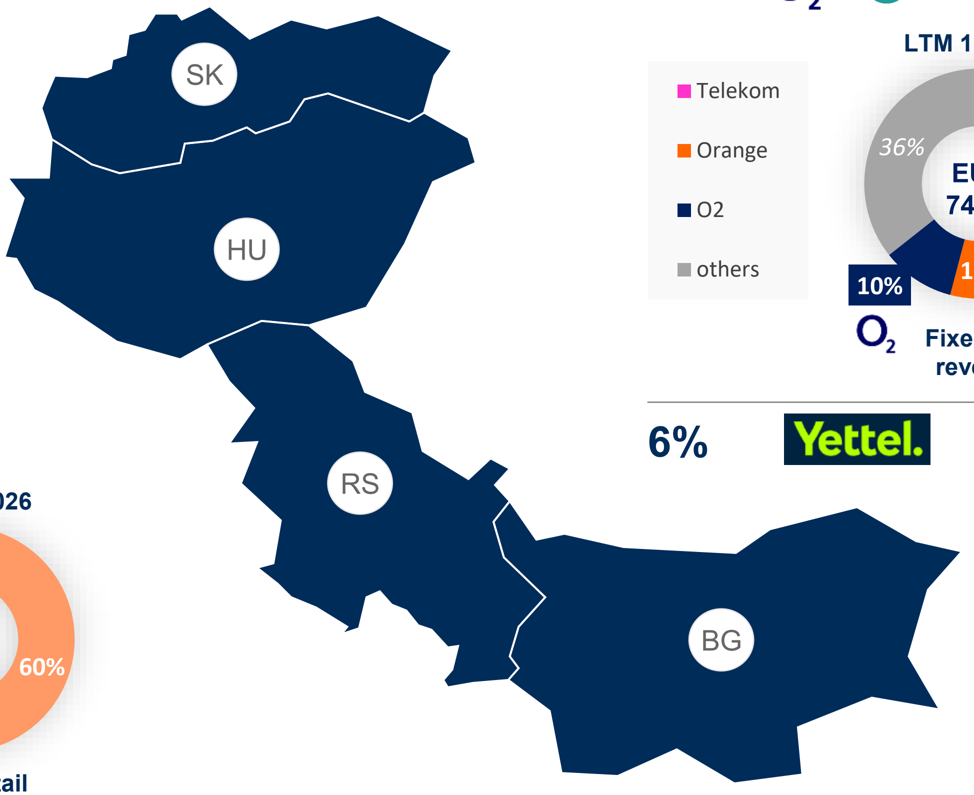
Slovakia (SK)

10% O2 + upc

LTM 1Q2026



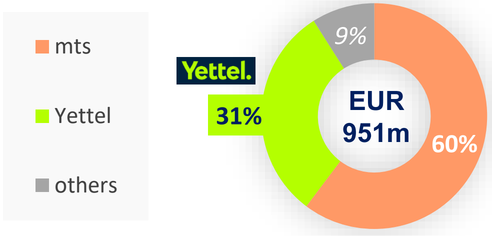
Fixed retail revenues



Serbia (RS)

Yettel. + SBB 31%

LTM 1Q2026

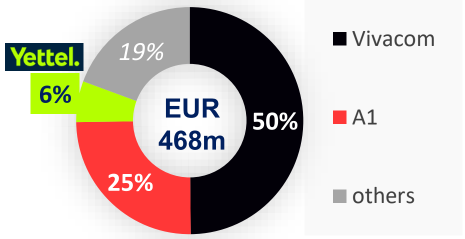


Fixed retail revenues

Bulgaria (BG)

6% Yettel.

LTM 1Q2026



Fixed retail revenues

Source: Analysys Mason, July 2026; retail revenues for fixed broadband, voice, and PayTV for the last 12 months preceding 31 March 2026

1H2026 commercial update

Multi-play products, customer journey digitalisation, and high-quality networks

Mobile services

- Growth driven by bundling strategy and upselling across all markets
  - Slovakia: **O2 Connect** – mobile connection shared across multiple devices

  - Bulgaria: **GO+** digital services ecosystem

- FMC/MCC **bundled propositions** in focus across all markets

Yettel.

Fixed and TV services

- Organic growth of FTTH/TV base
- Acquisition of UPC in Slovakia
- Wholesale fibre access launched with 2Connect in Hungary

2CONNECT MEMBER OF 4IG GROUP

- EU RRF[1] fibre buildout completed in Bulgaria
- IPTV driven by attractive content:

Sky Showtime	VOYO
Bulgaria	Bulgaria
Serbia	Serbia

- Continued momentum in 5G Fixed Wireless Access sales and bundling of FWA and IPTV

Digital products and services

- Digitalising customer experience:
  - Key customer journeys digitised across all BUs
  - Digital onboarding and eSIM across all BUs
  - AI-powered chatbots in Slovakia, Serbia and Hungary.
  - Successful launch of Yettel Cloud Service and insurance in Bulgaria

  - Mobile App leveraged in retail as Digital identity verification and signing
- Joint proposition with Yettel Banka in Serbia
- First private mobile network projects in Hungary

Network

- Serbia: 5G at 75%+ population coverage, RAN swap ongoing
- Hungary: 2100 MHz spectrum secure, 2G network sharing
- **Umlaut awards**

umlaut

Bulgaria	Serbia
9 years	10 years
Best in Test 12 25	Best in Test 03 26

- Serbia: **Ookla award** for Best Mobile Network and Fastest Mobile Network

- Slovakia: **OpenSignal award** for The Highest Quality Mobile Network

1 Recovery and Resilience Fund

Sustainability achievements in 2026

Advancing ESG strategy with tangible results and recognition

100% Renewable energy

42% Scope 1+2, 25% Scope 3

SBTi targets on track

A- CDP Climate Change rating

85% Population

5G coverage

Delivering on our sustainability commitments

Financial and operational results

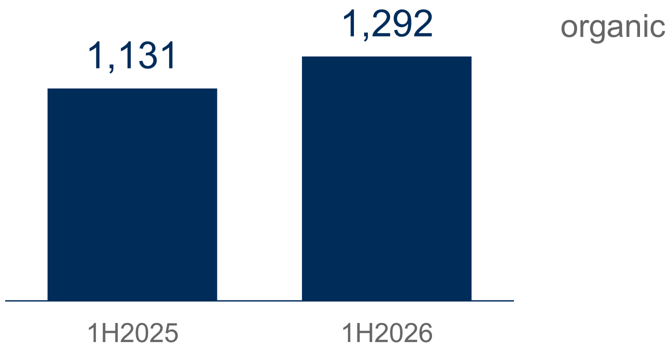
1H2026 consolidated results highlights

Sound results in all countries, 5G investment culminating

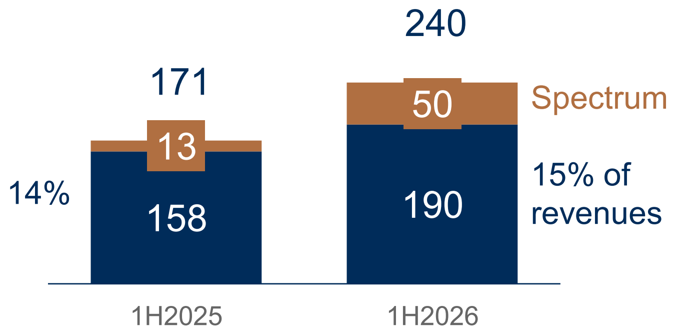
Revenues breakdown

EURm	1H 2025	1H 2026	1H2026 yoy
Consolidated revenues	**1,131**	**1,292**	**14.2%**
Slovakia[1]	184	208	13%
Slovakia excl. UPC	*184*	*201*	*9.0%*
Hungary	322	365	13%
Bulgaria	272	284	4.4%
Serbia[2]	353	435	23%

Revenues



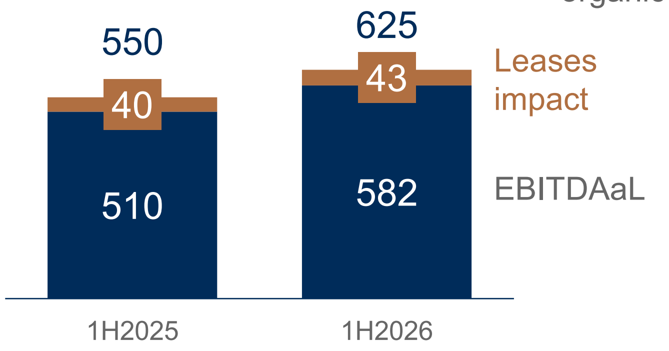
CAPEX[3]



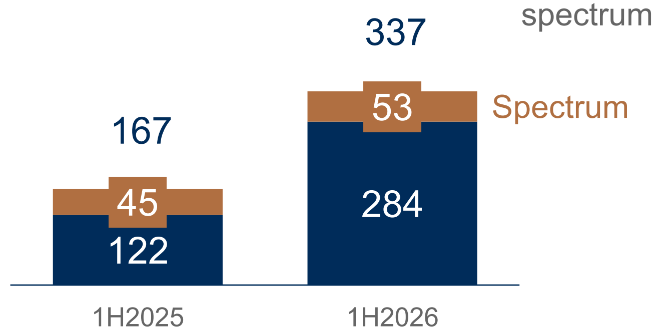
EBITDAaL breakdown

EURm	1H 2025	1H 2026	1H2026 yoy
EBITDAaL	**510**	**582**	**14.1%**
Slovakia[1]	80	88	10%
Slovakia excl. UPC	*80*	*86*	*7.4%*
Hungary	140	162	16%
Bulgaria	132	134	1.5%
Serbia[2]	172	202	17%
Other+Eliminations	-14	-4	
Underlying EBITDA[1]	**550**	**625**	**13.6%**

EBITDA



Free cash flows before M&A impact[4]



All presented figures are the results from continuing operations

1 In 2026, Slovakia figures include the results of UPC for 2Q2026
2 In 2025, Serbia figures include the results of SBB for 2Q2025
3 CAPEX represents additions to property, plant and equipment and intangible assets
4 Net cash from operating activities less Purchase of tangible and intangible assets plus Proceeds from disposals of tangible and intangible assets

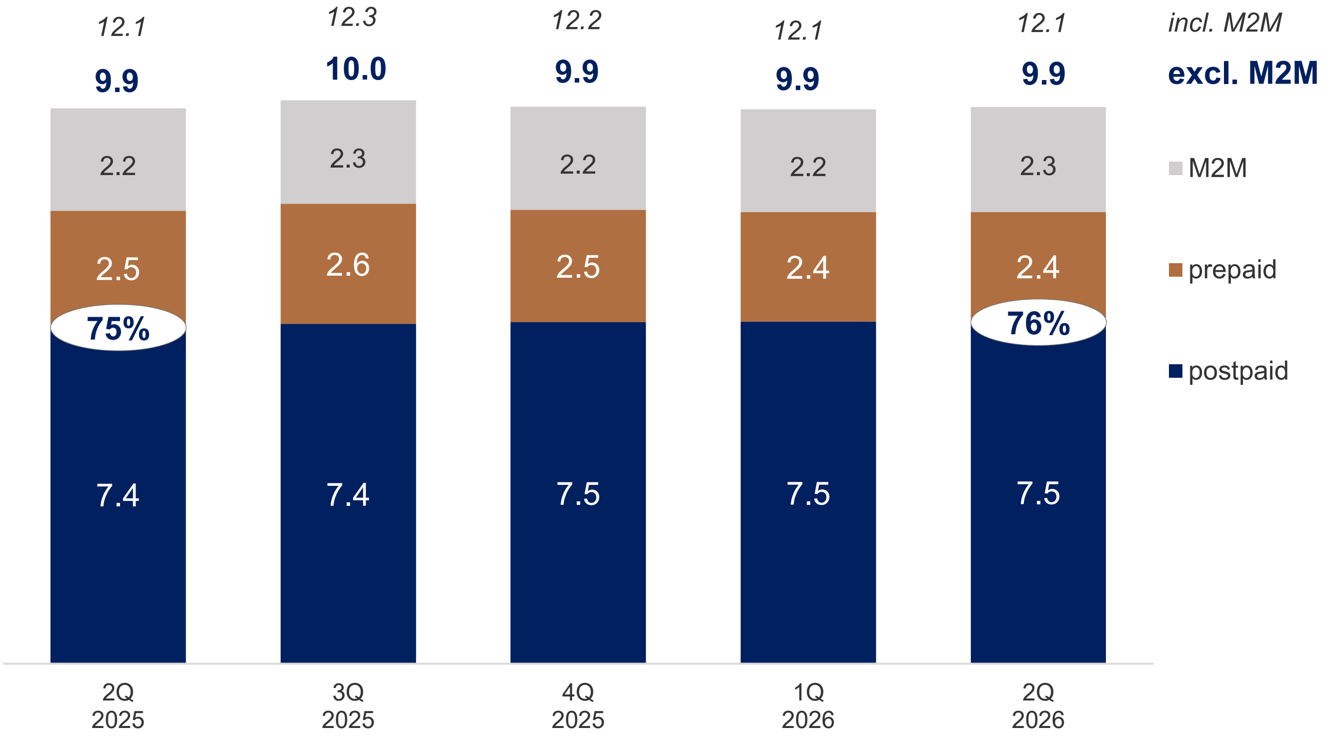
Mobile subscriptions dynamics

Sustainable growth in the share of contract customers

Customer base – Group total
millions

+1.4% YoY↗
Postpaid

+0.2% YoY ↗
Total incl. M2M



Growing postpaid customer base

Source: Company data
The figures presented are rounded and, therefore, may not sum to the totals shown.

Mobile subscriptions dynamics

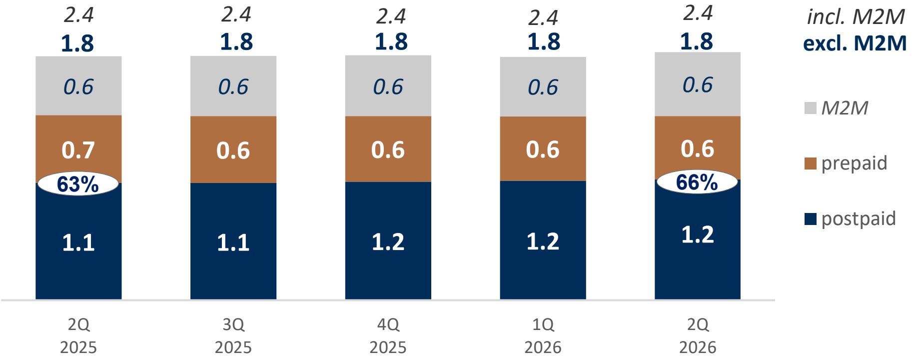
Stable postpaid customer base

O2 Slovakia

millions

+3.1% YoY ↗ Postpaid

+1.8% YoY ↗ Total incl. M2M

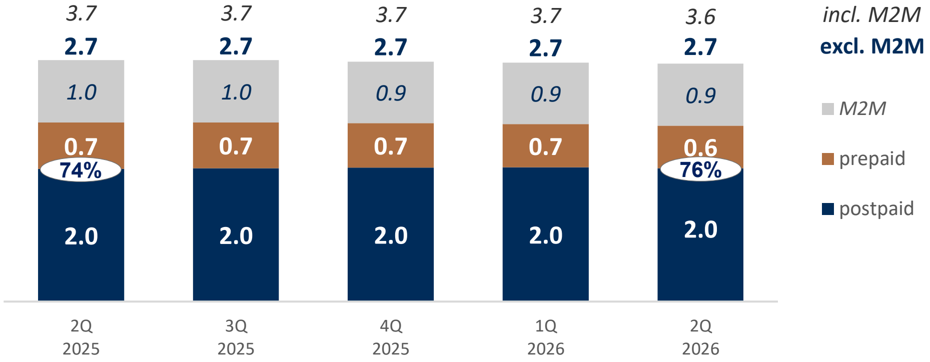


Yettel Hungary

millions

+0.6% YoY ↗ Postpaid

-1.5% YoY ↘ Total incl. M2M

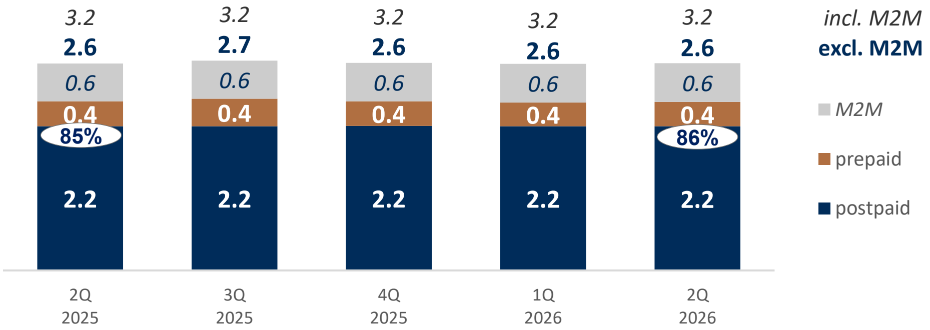


Yettel Bulgaria

millions

-0.1% YoY ↘ Postpaid

+0.1% YoY ↗ Total incl. M2M

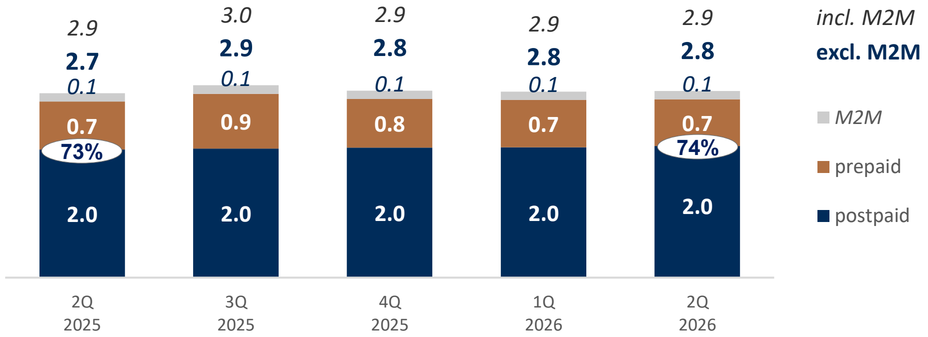


Yettel Serbia

millions

+2.7% YoY ↗ Postpaid

+1.2% YoY ↗ Total incl. M2M



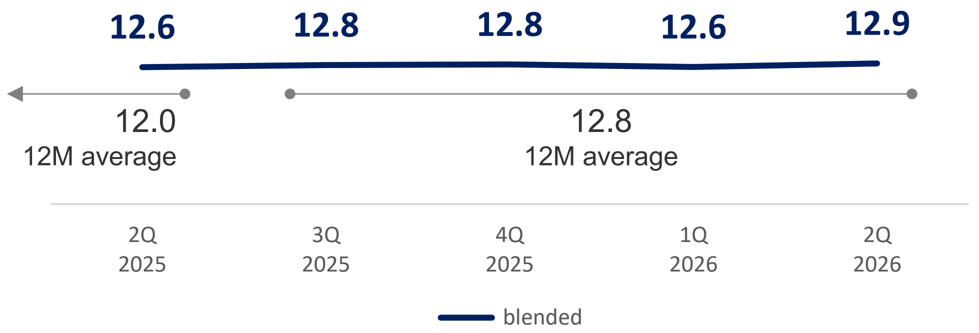
Source: Company data
The figures presented are rounded and, therefore, may not sum to the totals shown.

Mobile ARPU in e& PPF Telecom Group businesses

Healthy ARPUs with robust growth trend

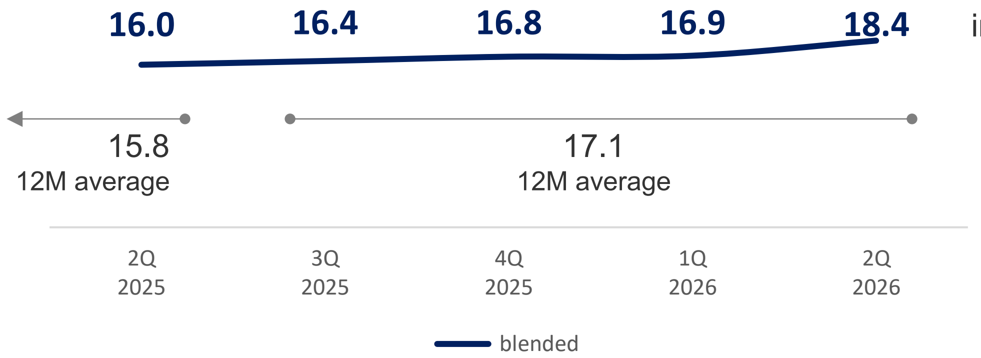
O2 Slovakia
EUR

+6.7% YoY ↗
Blended ARPU[1]



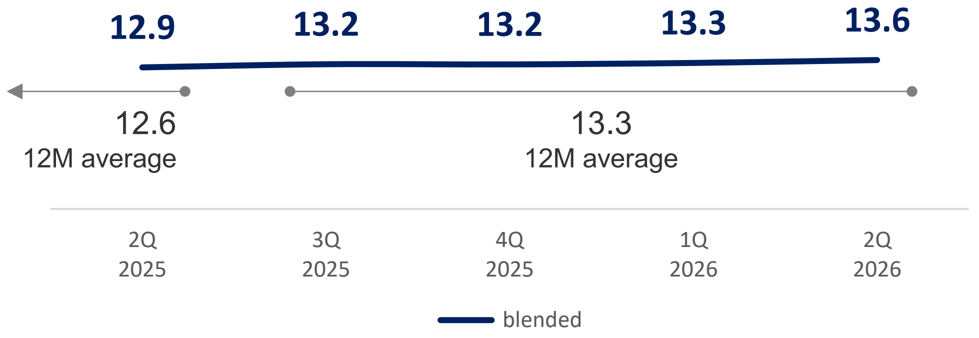
Yettel Hungary
EUR

+8.2% YoY ↗
Blended ARPU[1]
+2.4% YoY ↗
in HUF



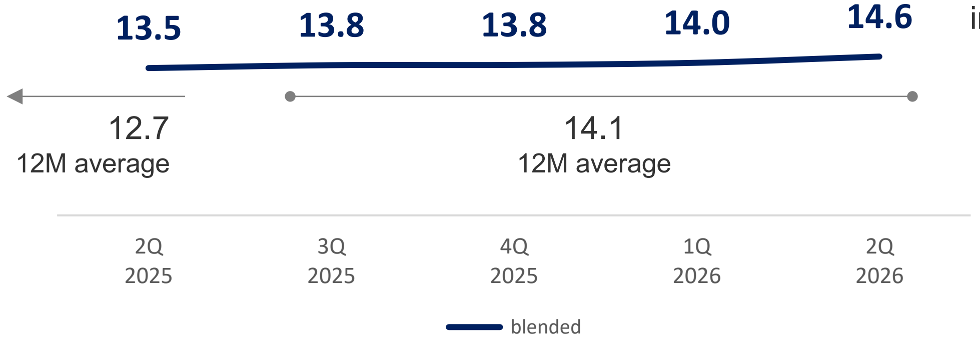
Yettel Bulgaria
EUR

+5.6% YoY ↗
Blended ARPU[1]



Yettel Serbia
EUR

+10.7% YoY ↗
Blended ARPU[1]
+10.9% YoY ↗
in RSD



Source: Company data
ARPU calculation excludes inbound roaming and M2M revenues.
1 12 months average 3Q2025-2Q2026 vs. 3Q2024-2Q2025

Spectrum auctions update

Major spectrum auctions concluded in Slovakia and Serbia

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Slovakia	5G 700 MHz 900 MHz 1,800 MHz auction EUR 33m cost		3,600 MHz renewal EUR 17m cost	1,800 MHz renewal EUR 9m cost		800 MHz 900 MHz 1,500 MHz 2,100 MHz 2,600 MHz renewal EUR 149m cost → EUR 31m deposit paid in 2025, the remainder will be paid across 2025-2028	NOW				
Hungary	700 MHz 2,100 MHz 3,600 MHz auction EUR 100m cost	900 MHz 1,800 MHz renewal EUR 153m cost				2,100 MHz renewal ✓ EUR 48m cost → EUR 3m deposit paid, the remainder will be paid in 2027					
Bulgaria	5G	900 MHz 1,800 MHz renewal EUR 23m cost 2,100 MHz 2,600 MHz auctions EUR 3.3m cost 3,700 MHz auction EUR 2.1m cost		5G 700 MHz 800 MHz auction EUR 22m cost	1,800 MHz minor allocation EUR 2.5m cost	2,100 MHz renewal EUR 9m cost					
Serbia		5G				5G 700 MHz 2,600 MHz 3,600 MHz auction 900 MHz 1,800 MHz 2,100 MHz renewal EUR 100m cost → EUR 50m paid in 2025, the remainder will be paid in 2026					

Source: publicly available disclosures and company data

Fixed segment dynamics

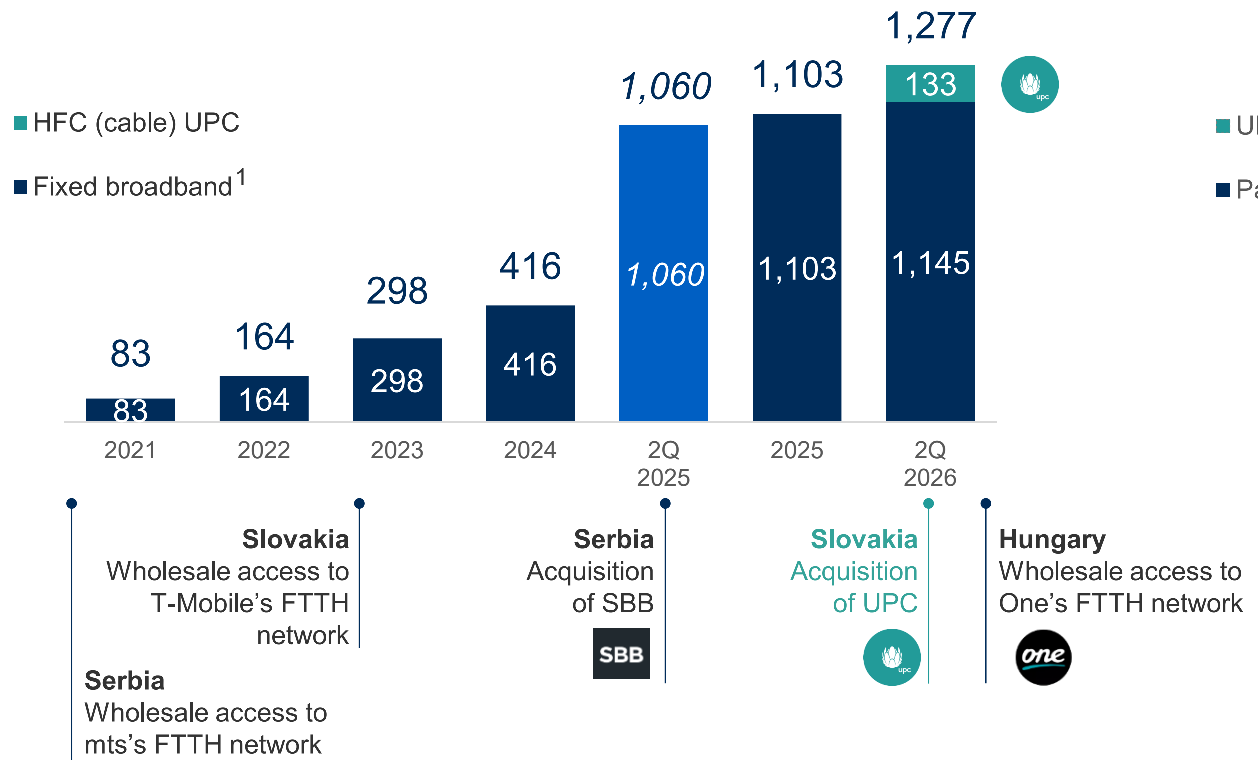
Challenger position with high growth potential; acquisitions in Serbia and Slovakia

Fixed broadband subscriptions

thousands

+8% ↗ organic growth yoy

+20% ↗ yoy

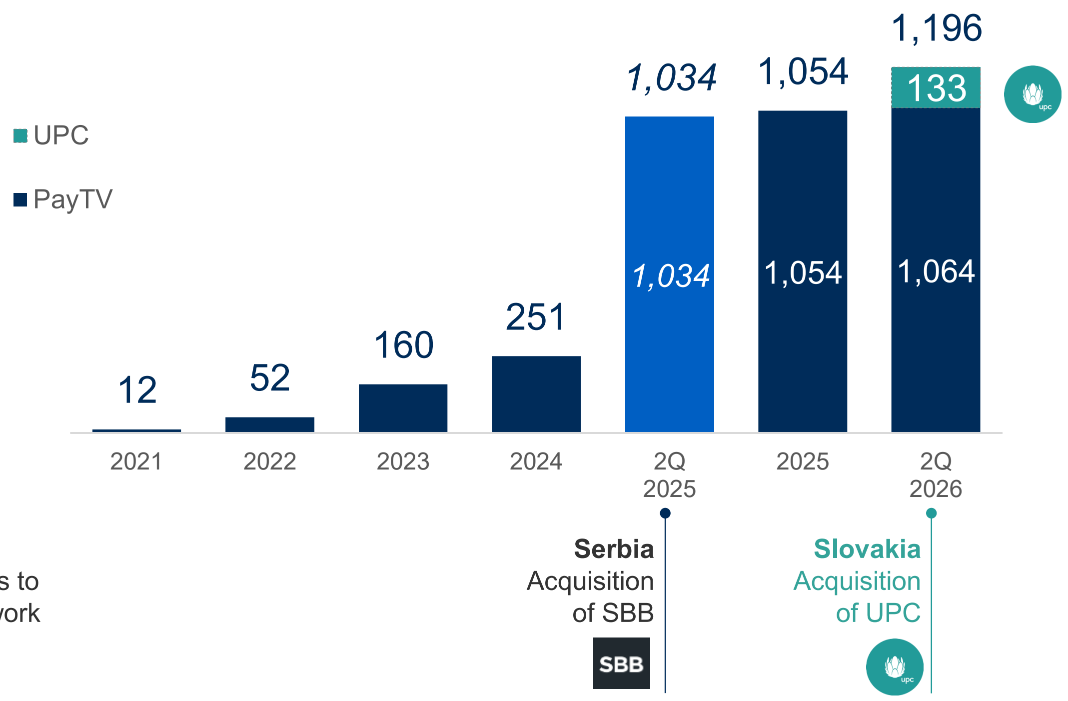


Pay TV subscriptions

thousands

+3% ↗ organic growth yoy

+16% ↗ yoy



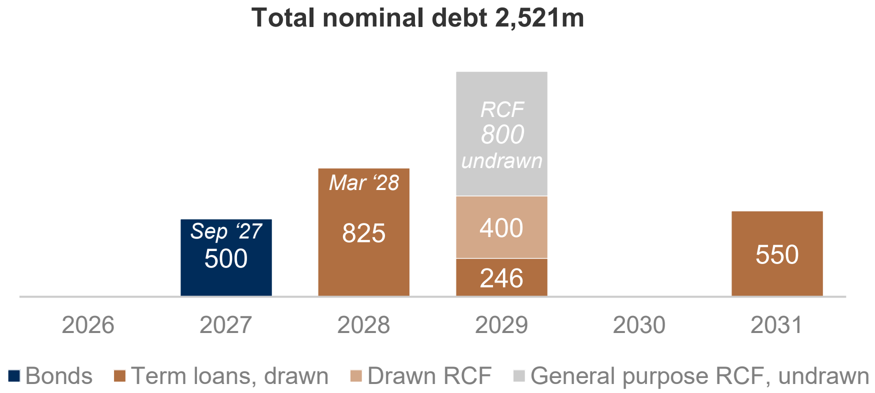
Source: Company data
Excludes inbound roaming and M2M revenues.
Serbia Broadband (SBB) was acquired on 1 April 2025. UPC Slovakia was acquired on 30 April 2026.
1 Fixed broadband – FWA (Fixed Wireless Access), FTTH (Fibre-to-the-home), of HFC (Hybrid Fiber-Coaxial)

Key credit metrics as of June 2026

2026 bond refinanced, liquidity buffer restored

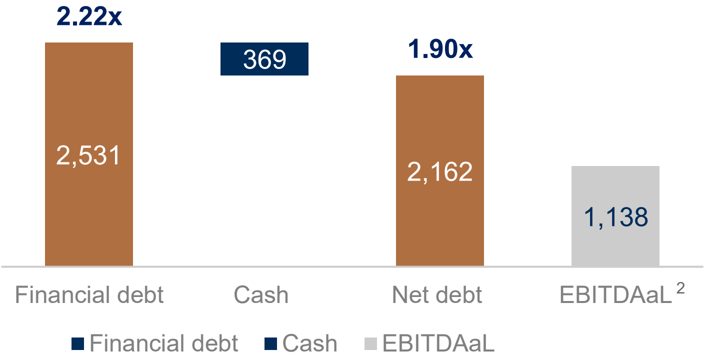
Current debt maturity profile[1]

EURm



Consolidated net leverage **1.90x**

EURm



Available facilities

- **EUR 500m Eurobond**, 7 years, due Sep 2027, 3.250%
- **EUR 825m term loan**, 3 years, due Mar 2028
- **EUR 246m term loan**, 5 years, due Nov 2029
- **EUR 550m term loan**, 5 years, due Jun 2031
- **EUR 1,200m RCF,** 5 years, due Nov 2029
  EUR 800m undrawn as of Sep 2026

Prudent financial policy

Financing at the Group level

- EUR 1.2bn RCF supporting liquidity

Consolidated net leverage at around 2.0x

- Net financial debt to Adjusted EBITDAaL
- Priorities are: CAPEX, working capital needs and leverage target maintenance

Growth through acquisitions

- M&A flexibility of up to 2.5x net leverage for a period of 12-18 months for potential acquisition of targets with strong strategic fit and added value for the Group

Deleveraged back **below 2.0x**

Investment grade
BBB Fitch
BBB- S&P

1 Outstanding principal amounts, excluding overdraft facilities
2 EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortisation, and impairments less Net gain/loss from sale of investments in subsidiaries, associates and joint ventures less Depreciation on lease related rights of use less Interest expense on lease liabilities; the last 12 months of EBITDAaL

Appendices

Key financial results

EURm	2024	2025	*2025 yoy*	1H 2025	1H 2026	*1H2026 yoy*
Consolidated revenues	**2,123**	**2,413**	***13.7%***	**1,131**	**1,292**	***14.2%***
O2 Slovakia	363	379	*4.4%*	183	198	*8.0%*
UPC Slovakia	-	-	-	-	7	*n/a*
Yettel Hungary	654	666	*1.8%*	320	364	*13.8%*
Yettel Bulgaria	536	557	*3.9%*	267	279	*4.5%*
Yettel Serbia[1]	561	786	*40%*	346	427	*23%*
CETIN Slovakia	100	111	*11%*	55	59	*7.3%*
CETIN Hungary	187	201	*7.5%*	99	113	*14%*
CETIN Bulgaria	154	170	*10%*	83	90	*8.4%*
CETIN Serbia	138	158	*14%*	76	89	*17%*
Other + Eliminations	*-570*	*-615*		*-298*	*-334*	*12%*
Underlying EBITDAaL[3]	**933**	**1,066**	***14.3%***	**510**	**582**	***14.1%***
O2 Slovakia	78	84	*7.7%*	43	45	*4.5%*
UPC Slovakia	-	-	-	-	2	*n/a*
Yettel Hungary	140	162	*16%*	78	91	*17%*
Yettel Bulgaria	158	157	*-0.6%*	77	72	*-6.5%*
Yettel Serbia[1]	166	262	*58%*	121	141	*17%*
CETIN Slovakia	70	74	*7.1%*	37	41	*11%*
CETIN Hungary	117	127	*8.5%*	62	71	*15%*
CETIN Bulgaria	102	113	*11%*	55	62	*13%*
CETIN Serbia	89	105	*18%*	51	61	*20%*
Other + Eliminations	*13*	*-18*		*-14*	*-4*	*-71%*
Underlying EBITDA[2]	**1,005**	**1,152**	***14.6%***	**550**	**625**	***13.6%***

EURm	2024	2025	*2025 yoy*	1H 2025	1H 2026	*1H2026 yoy*
CAPEX[4] (incl. spectrum)	**352**	**702**	***99%***	**171**	**240**	***40%***
O2 Slovakia	27	169	*526%*	7	10	*47%*
UPC Slovakia	-	-	-	-	1	*n/a*
Yettel Hungary	39	48	*23%*	16	68	*325%*
Yettel Bulgaria	38	47	*24%*	23	15	*-35%*
Yettel Serbia[1]	39	147	*277%*	23	34	*48%*
CETIN Slovakia	60	62	*3.3%*	35	7	*-80%*
CETIN Hungary	55	47	*-15%*	21	22	*4.8%*
CETIN Bulgaria	45	71	*58%*	24	62	*158%*
CETIN Serbia	57	72	*26%*	22	21	*-4.5%*
Other + Eliminations	*-8*					
FCFaL before M&A impact[5]	**n/a**	**415**	***n/a***	**167**	**337**	**101%**

2024 figures are related to only operations in Slovakia, Hungary, Bulgaria, and Serbia.

1 Yettel Serbia consolidates SBB, acquired in April 2025 and merged into Yettel Serbia in April 2026
2 Underlying EBITDA is defined as Operating profit excluding depreciation, amortisation, and impairments less Net gain/loss from sale of investments in subsidiaries, associates and joint ventures
3 Underlying EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortisation, and impairments less Net gain/loss from sale of investments in subsidiaries, associates and joint ventures less Depreciation on lease related rights of use less Interest expense on lease liabilities
4 Represents additions to property, plant and equipment and intangible assets
5 Free Cash Flows after Leases before M&A impact are defined as Net cash from operating activities less Purchase of tangible and intangible assets plus Proceeds from disposals of tangible and intangible assets less Cash payments for principal portion of lease liability less Interest paid on lease liabilities

Key operational and financial metrics

	2Q 2026 (unless stated otherwise)	SK Slovakia	HU Hungary	BG Bulgaria	RS Serbia	Group
Macro	Country population	5,410k	9,536k	6,210k	6,483k	**27,639k**
Mobile	Mobile subscribers[1]	2,408k	3,633k	3,203k	2,901k	**12,145k**
	Mobile market share[2]	27%	26%	37%	39%	**31%**
	Mobile revenue market position[3]	3	2	1	1	
	Mobile ARPU[4]	EUR 12.8	EUR 18.4	EUR 13.3	EUR 14.1	
	4G population coverage	99.77%	99.96%	99.81%	97.86%	**99%**
	5G population coverage	99.77%	82.00%	88.44%	75.11%	**85%**
	Own mobile sites	1.1k	2.8k	2.9k	2.0k	**8.7k**
Fixed	Fixed broadband subscribers[5]	251k	135k	154k	737k	1,277k
	Fixed broadband market share[6]	14%	3.1%	6.1%	29%	
	Pay TV subscribers	175k	63k	112k	846k	1,1961k
EBITDA share	1H2026	15%	28%	23%	34%	

Leading mobile operator with growing presence in fixed segment

Source: Company data, e& PPF Telecom Group 1H2026 interim consolidated accounts, Analysys Mason July 2026,
1 Including M2M subscribers; pre-paid subscribers reported using 3 months active criterion
2 Analysys Mason, July 2026; mobile revenue market share for 1Q2026; market share for the Group is calculated as weighted average of market share for all four countries
3 Market position of the commercial operators by mobile revenue market share
4 Blended ARPU is calculated according to IAS 18 for the last 12 months ending 30 June 2026, excluding M2M accounts
5 FWA, HFC, and FFTH, including wholesale access to FTTH
6 Analysys Mason, July 2026; fixed broadband revenue market share for the last 12 months preceding 31 March 2026; O2 Slovakia shown combined with UPC; Yettel Serbia shown combined with SBB

Spectrum allocations

recent auctions and extensions

upcoming

Country	Operator	410	450	700	800	900	TDD 1 500	1 800	2 100	FDD 2 600	TDD 2 600	TDD 3 400 – 3 700
	band size up to:			2 x 30 MHz	2 x 30 MHz	2 x 35 MHz	80 MHz	2 x 115 MHz	2 x 60 MHz	2 x 80 MHz	70 MHz	400 MHz
Slovakia	Orange			2 x 10 MHz	2 x 10 MHz	2 x 10.2 MHz	20 MHz	2 x 20 MHz	2 x 15 MHz	2 x 30 MHz		100 MHz
Slovakia	SWAN (4ka)						20 MHz	2 x 18 MHz	2 x 10 MHz			100 MHz
Slovakia	T-Mobile			2 x 10 MHz	2 x 10 MHz	2 x 10.2 MHz	20 MHz	2 x 18.2 MHz	2 x 20 MHz	2 x 40 MHz	50 MHz	100 MHz
Slovakia	O2			2 x 10 MHz	2 x 10 MHz	2 x 14.4 MHz	20 MHz	2 x 18.8 MHz	2 x 15 MHz			100 MHz
Hungary	One			2 x 10 MHz	2 x 10 MHz	2 x 10 MHz		2 x 25 MHz	2 x 20 MHz	2 x 20 MHz	25 MHz	130 MHz
Hungary	T-Mobile			2 x 10 MHz	2 x 10 MHz	2 x 10 MHz		2 x 30 MHz	2 x 20 MHz	2 x 30 MHz	25 MHz	120 MHz
Hungary	Yettel			2 x 5 MHz 2 x 5 MHz 2026	2 x 10 MHz	2 x 15 MHz		2 x 20 MHz	2 x 20 MHz 2027	2 x 20 MHz		140 MHz
Bulgaria	A1			2 x 10 MHz	2 x 10 MHz	2 x 11.6 MHz		2 x 25 MHz	2 x 20 MHz	2 x 20 MHz		120 MHz
Bulgaria	Vivacom			2 x 10 MHz	2 x 10 MHz	2 x 11.6 MHz		2 x 25 MHz	2 x 20 MHz	2 x 20 MHz		120 MHz
Bulgaria	Yettel			2 x 10 MHz	2 x 10 MHz	2 x 11.6 MHz		2 x 25 MHz	2 x 20 MHz	2 x 20 MHz		120 MHz
Serbia	vip – A1			2 x 10 MHz	2 x 10 MHz	2 x 10 MHz		2 x 25 MHz	2 x 15 MHz 2 x 15 MHz	2 x 20 MHz		130 MHz
Serbia	mts			2 x 10 MHz	2 x 10 MHz	2 x 10 MHz		2 x 25 MHz	2 x 15 MHz	2 x 20 MHz		130 MHz
Serbia	Yettel			2 x 10 MHz	2 x 10 MHz	2 x 10 MHz		2 x 25 MHz	2 x 15 MHz	2 x 20 MHz		130 MHz
		410	450	700	800	900	1 500 TDD	1 800	2 100	2 600 FDD	2 600 TDD	3 400 – 3 700 TDD

Source: spectrummonitoring.com, https://www.spectrum-tracker.com

2026 key events

Strengthening of business profile through M&A while keeping leverage within the financial policy target

Serbian Broadband
merged into Yettel Serbia

UPC Slovakia
acquired

2026 Q1 | Q2 | Q3

EUR 100m
of RCF repaid

EUR 550m Eurobond
repaid at maturity,
partially utilising the **RCF**

EUR 550m term loan
utilised, repaying part of
the **RCF**